

**MOPSY by GLADYS PARKER**



**U. S. STEEL PRESIDENT EXPLAINS WAGE ACTION**

Benjamin F. Fairless, president of United States Steel Corporation, announced today that the substantial wage increase asked for by the United Steelworkers of America (CIO) had been denied by U. S. Steel and at the same time disclosed that reduced prices for a wide variety of its steel products would become effective on May 1, 1948. Explaining U. S. Steel's action, Fairless said:

"In an endeavor to aid in halting further advances in living costs, the steel-producing subsidiaries of United States Steel Corporation shortly will announce decreases, effective May 1, 1948, in their prices for a wide variety of steel products of their manufacture.

"These price changes are estimated to add up to a total price reduction by U. S. Steel of about \$25,000,000 a year based on last year's shipments of the products affected. The price reduction will vary in amount for different products. No changes are to be made in the prices of certain products, such as semi-finished steel, where the relationship between present prices and costs does not permit a price reduction at this time. The new changes involve a total price reduction more than twice as large in amount as the total increases last February in our prices for semi-finished steel.

"So far as possible, the price reductions will be made applicable to steel products which have a more or less direct bearing upon the cost of living. As illustrations, lower prices will be applicable to a number of steel products which are bought by the consumer in the form in which they are manufactured by our subsidiaries, such as nails; wire fence; wire netting; steel fence posts; steel roofing and siding sheets for buildings; barbed wire and other wire products; and also to a number of steel products which are converted by our customers into articles for ordinary use by homeowners, such as tin plate for the manufacture of cans; cold rolled strip and sheets for automobiles; stainless steel for

refrigerators, stoves, kitchen cabinets, washing machines, etc.; sheets for furnaces, air-conditioning ducts, and heating equipment; galvanized sheets for silos, grain bins and other farm structures; spring wire for furniture and other uses; as well as many other steel products.

"We, in United States Steel, believe that costs and prices in general are too high today for the good of the nation. We are firmly of the conviction that American industry and labor should cooperatively do everything in their power to avoid further increases in costs, which, if permitted to occur, must result in higher prices for almost everything we buy. Certainly the best interests of all of our people will not be served by a further lowering in the purchasing power of the dollar.

"We are hopeful that our action in reducing the prices of a number of steel products associated with the cost of living may have a beneficial effect throughout the nation and may be helpful in bringing about an early stabilization or reduction in the cost of living. To achieve this worthy result, there must be cooperation by both business and labor and the Government. If this should prove to be the outcome, everyone in this country will benefit. If, on the contrary, costs should continue to advance, then in fairness to our employees and to our stockholders we will have to consider at some later date the adequacy of both wages and steel prices under then existing conditions.

"Over the past few weeks our steel-producing subsidiaries have been engaged in negotiations with the United Steelworkers of America (CIO) in connection with the request of the Union for a substantial wage increase. We have told Philip Murray, president of the Union, that in our judgment the granting by us of such a wage increase will not in the long run bring benefit to anyone, as it will lead to a similar substantial wage increase in other industries and to higher prices generally. The reply which we gave yesterday to Mr. Murray was that, in the light of this conviction, we cannot grant his request for a substantial wage increase to our steel workers, as such an increase would make in our steel prices a general advance in our steel prices. We are unwilling so to increase steel prices at this time, as we believe this would be inimicable to the best interests of the nation.

"While increases in our prices for certain steel products have been announced from time to time since August 1, 1947, our costs have gone up to a greater extent with the result that the earnings statement of United States Steel for the first quarter of 1948 to be released next week will show a lower profit for the first quarter of this year than for the first quarter of 1947.

"In an endeavor to do what is within our power to assist in halting the upward trend of costs and prices, we have adopted the course which I have outlined. We have not been content just to sit by inactive and hope. We have concluded that definite action on our part is advisable in the way of steel price reductions over a broad field.

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